

Ho, ho, no:

A familiar face on these bills

By Roger Boye

This week's column answers questions about coins and currency.

Q. I'm told that Santa Claus appears on certain types of paper dollars. Is that true? I'd like to buy such an item for my grandchild.

W.M., Park Ridge

A. Yes, and some of the bills even depict Santa's reindeer and one of his elves.

Between 1790 and 1865, hundreds of American banks issued their own currency, often to help relieve severe shortages of government coinage. Jolly St. Nick adorned the bills of at least a dozen banks, although his presence failed to enhance the reputation of such "private money."

During the recessions of 1837 and 1857, many banks failed, rendering their currency worthless as legal tender. Even bills from solvent institutions gradually disappeared from circulation during the Civil War, when the federal government began printing its own paper money.

Obsolete bank notes often fetch \$30 and up on the hobby market, the price depending in part on a bill's condition and design. Incidentally, other Christmas-related vignettes include the Christ child and cherubs.

For more information, call or visit a coin dealer who specializes in paper money.

Q. I own a \$5 gold piece dated 1841. According to coin books, only 15,833 such coins were made, yet their market value is about the same [\$275] as \$5 gold pieces with much higher mintages, such as the 1843 [more than 600,000 produced]. Why doesn't the low mintage of my coin cause its value to be greatly enhanced?

J.H., Ottawa

A. Few people can afford to collect old U.S. gold coins by date and mint mark. Even wealthy hobbyists are satisfied if they can assemble a "type set" containing just one gold coin of each major design variety and denomination. In other words, the 1841 isn't "in demand" as a special date, despite its low mintage.

Q. I want to sell a set of silver ingots showing World War II scenes. Dealers will pay me about \$95, its "silver value." I know my late husband put out \$300 for the set, and I don't want to sell for less. What can I do?

A.D., River Grove

A. Not much. Few people collect silver ingots [small, rectangular-shaped cubes, usually containing one ounce of silver], and there's almost no market for them, except as "junk silver." Of course, you can keep your hoard, hoping for a price boom in precious metals.